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Attorneys for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: 08-13555 (JMP)
Debtors.	: (Jointly Administered)
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**NOTICE OF SUPPLEMENTAL AFFIDAVIT OF
ANDREW J. LEVANDER IN SUPPORT OF THE APPLICATION OF
THE DEBTORS PURSUANT TO SECTIONS 327(e) AND 328(a) OF
THE BANKRUPTCY CODE AND RULE 2014(a) OF THE FEDERAL
RULES OF BANKRUPTCY PROCEDURE FOR AUTHORIZATION
TO EMPLOY AND RETAIN DECHERT LLP AS SPECIAL COUNSEL
FOR THE DEBTORS *NUNC PRO TUNC* TO THE COMMENCEMENT DATE**

PLEASE TAKE NOTICE that, on December 12, 2008, Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors") filed the attached Supplemental Affidavit of Andrew J. Levander on Behalf of Dechert LLP ("Dechert") Pursuant to Sections 327(e) and 328(a) of the Bankruptcy Code and Rule 2014(a) of the Federal Rules of Bankruptcy Procedure in Support of the Debtors' Application for Authorization to Employ and Retain Dechert as Special Counsel, *Nunc Pro Tunc* to the Commencement Date [Docket No. 2005].

Dated: December 12, 2008
New York, New York

/s/ Richard P. Krasnow
Richard P. Krasnow, Esq.
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
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Attorneys for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11 Case No.
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LEHMAN BROTHERS HOLDINGS INC., et al.	: 08-13555 (JMP)
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Debtors.	: (Jointly Administered)
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**SUPPLEMENTAL AFFIDAVIT OF ANDREW J. LEVANDER FILED
IN SUPPORT OF THE DEBTORS' APPLICATION PURSUANT TO
SECTIONS 327(e) AND 328(a) OF THE BANKRUPTCY CODE AND
RULE 2014 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
FOR AUTHORIZATION TO EMPLOY AND TO RETAIN DECHERT LLP
AS SPECIAL COUNSEL EFFECTIVE AS OF THE COMMENCEMENT DATE**

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

ANDREW J. LEVANDER, being duly sworn, says:

1. I am a partner in the law firm of Dechert LLP ("Dechert") and practice in its offices located at 1095 Avenue of the Americas, New York, New York. I am an attorney duly admitted and in good standing to practice in the State of New York and the United States District Court for the Southern District of New York.

2. I submit this affidavit to supplement the affidavit filed on December 2, 2008 (the "Levander Affidavit") in support of the Application (the "Application") filed by Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors" and, collectively with their non-debtor affiliates, "Lehman") seeking authorization to employ and to retain Dechert, effective as of the Commencement Date, as special counsel to represent (a) the Independent Directors of LBHI (the "Independent Directors") in connection with corporate

governance, investigation and litigation matters, (b) the Debtors in connection with certain real estate matters, and (c) the Debtors in such other matters agreed to by the Debtors and Dechert, as well as to provide certain disclosures under Rules 2014(a) and 2016(b) of the Bankruptcy Rules.

3. Dechert has been asked by the Debtors to act as legal counsel for the Independent Directors and for the Debtors with respect to certain real estate matters, as described in the Application. Dechert attorneys who have billed in excess of 25 hours in connection with Dechert's representation of the Independent Directors (including the pre-petition representation) are Andrew Levander, Neil Steiner, Adam Wasserman, Robert Topp, Erin Fisher, Michael Goldman, Josh Sherman, Alyson Oswald, Mike Newman, Erika Gellert, Sarah Mendola, Reema Ashraf, H. Jeffrey Schwartz, Brian Greer, Davin Hall, Sarah Fidler, David Chu and Bret Harper (first year associate, not yet admitted). Dechert attorneys who have billed in excess of 25 hours on the real estate matters include Katherine Burroughs, Lawrence Ceriello, Francois Quintard-Morenas, Jon Rini, Kate Mylod and Kristin Wainright. Additional attorneys may be staffed on these representations in the future as the need arises.

4. On November 26, 2008 Dechert was provided with a master conflicts checklist ("Conflicts Checklist") from Weil, Gotshal and Manges LLP, the Debtors' general bankruptcy counsel. Although Dechert ran substantial conflicts searches in preparation for filing the Application, as described in the Levander Affidavit, certain parties listed on the Conflicts Checklist were not included as part of those searches. Since filing the Levander Affidavit, I have caused the parties identified on Exhibit "2" to the Levander Affidavit to be checked through

Dechert's conflicts system. Annexed hereto as Exhibit "1" is a chart identifying Dechert's representations of such parties in matters unrelated to the Debtors' cases.¹

5. As described in footnote 2 to the Levander Affidavit, Dechert represents individual officers, directors and employees of certain entities identified on the Conflicts Checklist in certain investigation and litigation matters. To the best of our knowledge, none of these representations concern Lehman. Accordingly, those representations do not constitute a conflict of interest for the matters upon which the Debtors and Independent Directors seek to retain Dechert.

6. Dechert currently represents certain clients with interests adverse to the Debtors, as disclosed on Exhibit "4" to the Levander Affidavit. Dechert's representation of Aladdin Capital Management, Arcus Zenkei Fund, B&G Foods, Inc., Carlson Wagonlit B.V., CEFDEX, GSA Capital Partners LLP, Jana Partners LLC, Millennium Partners LP, Pursuit Capital Partners, Raven Asset Management, Stark Investments, Strategic Value Partners LLC, Thames River Capital LLP, and The Brickman Group, Ltd. involves advice concerning various agreements with Lehman including swaps, ISDA Master agreements and indentures. Dechert previously represented Hana Financial Group, Inc. and Korea Development Bank in connection with a potential transaction with Lehman. Dechert represents Russell Financial Group in connection with the transfer of certain of their agreements to Barclays as part of the LBI sale, the unwinding of certain foreign exchange and other derivative transactions with Lehman entities

¹ The Conflicts Checklist includes a list of "Litigation Claimants" but does not identify all of the parties to the actions included in that section. We have performed a conflicts search for all of the parties in the Fogel and Operative Plasterers cases, in which the Independent Directors are defendants, but are unable to perform a conflict search as to other matters based on the information that has been provided.


and general unsecured indebtedness held by various Russell Financial Group entities and their customers.

7. In addition, since the filing of the Levander Affidavit, Dechert has been engaged to represent Redwood Capital Finance Company, LLC and Pacific Coast Capital Partners, L.P. in the purchase of an interest in a real estate loan in which Lehman Brothers Real Estate Mezzanine Partners, L.P. has an equity interest. I do not believe that this representation presents an actual conflict of interest for the matters upon which the Debtors and the Independent Directors seek to retain Dechert or that this representation constitutes an interest adverse to the Debtors or to their estates with respect to the matters on which Dechert is seeking to be retained.

8. As disclosed in Exhibit "3" to the Levander Affidavit, Dechert also represents certain current or former non-debtor affiliates of the Debtors. Dechert represents Neuberger Berman Advisers Management Trust, a mutual fund advised by Neuberger Berman Management Inc. in matters concerning the Investment Company Act of 1940 and other securities law issues. Dechert from time to time also represents Neuberger Berman Management Inc.

9. Dechert intends to accept engagements from other parties in interest to the Debtors' estates, whether from new or existing clients, including asset purchasers so long as no board approval is required. However, Dechert will not accept engagements from clients with

interests adverse to the Debtors or their estates with respect to the matters for which Dechert is to be retained. Dechert will provide additional supplemental disclosure as quickly as practicable upon accepting such engagements.



Andrew J. Levander

SUBSCRIBED and sworn to
before me the undersigned
on this 11th day of December, 2008.



Notary Public

My Commission Expires:

NEIL A. STEINER
Notary Public, State of New York
No. 02ST6051028
Qualified in New York County
Commission Expires November 13, 2010

EXHIBIT 1

**EXHIBIT 1: REPRESENTATIONS OF ADDITIONAL PARTIES IN INTEREST IN
MATTERS UNRELATED TO THE DEBTORS' CASES**

Category	Entity	Description
50 Largest Bond Holders	PIMCO Advisors LP	PIMCO Advisors LP is a client in certain litigation matters. Certain affiliates of PIMCO Advisors LP are clients in certain financial services matters.
50 Largest Bond Holders	Franklin Advisors Inc.	Certain affiliates of Franklin Advisors Inc. are clients in certain corporate matters and former clients in certain litigation matters.
50 Largest Bond Holders	Capital Research and Management	Capital Research and Management is a client in certain litigation matters. Certain affiliates of Capital Research and Management are clients in certain bankruptcy, financial services, and litigation matters.
50 Largest Bond Holders	Fidelity Management and Research	Fidelity Management and Research is a client in certain financial services matters. Certain affiliates of Fidelity Management and Research are clients in certain corporate, financial services, and litigation matters.
50 Largest Bond Holders	Federated Investors	Federated Investors is a client in certain financial services matters.

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MATTERS UNRELATED TO THE DEBTORS' CASES**

Category	Entity	Description
50 Largest Bond Holders	Sun Life Assure Co. of Canada	Sun Life Assure Co. of Canada is a client in certain financial services matters. Certain affiliates of Sun Life Assure Co. of Canada are clients in certain employee benefits, finance and real estate, and financial services matters.
50 Largest Bond Holders	Philips Hager & North Investment Management	Philips Hager & North Investment Management is a client in certain employee benefits matters.
50 Largest Bond Holders	Thrivent Financial for Lutherans	Thrivent Financial for Lutherans is a former client with respect to certain finance and real estate matters.
50 Largest Bond Holders	AETNA Life Insurance Company	AETNA Life Insurance Company is a client in certain corporate and finance and real estate matters. Certain affiliates of AETNA Life Insurance Company are former clients in certain financial services and litigation matters.
50 Largest Bond Holders	NATIXIS Asset Management Advisors	Certain affiliates of NATIXIS Asset Management Advisors are clients in certain finance and real estate and financial services matters.

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MATTERS UNRELATED TO THE DEBTORS' CASES**

Category	Entity	Description
50 Largest Bond Holders	T. Rowe Price Associates	T. Rowe Price Associates is a client in certain financial services matters. Certain affiliates of T. Rowe Price Associates are clients in certain corporate, litigation, and tax matters.
50 Largest Bond Holders	Principal Life Insurance Company	Certain affiliates of Principal Life Insurance Company are clients in certain finance and real estate matters.
50 Largest Bond Holders	Western Asset Management Company	Western Asset Management Company is a client in certain financial services matters.
50 Largest Bond Holders	Franklin Templeton Investments	Franklin Templeton Investments is a client in certain financial services matters.
50 Largest Bond Holders	Transamerica Life Insurance Company	Transamerica Life Insurance Company is a client in certain finance and real estate matters. Transamerica Life Insurance Company is a former client in certain financial services and litigation matters.
50 Largest Bond Holders	Blackrock Advisors	Blackrock Advisors is a client in certain finance and real estate and financial services matters.

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Category	Entity	Description
50 Largest Bond Holders	Teachers Insurance and Annuity Association	Teachers Insurance and Annuity Association is a client in certain finance and real estate and financial services matters.
50 Largest Bond Holders	AXA Equitable Life Insurance Company	Certain affiliates of AXA Equitable Life Insurance Company are clients in certain corporate, finance and real estate, employee benefits, financial services, and litigation matters.
50 Largest Bond Holders	Prudential Insurance Company of America	Prudential Insurance Company of America is a client in certain finance and real estate matters. Certain affiliates of Prudential Insurance Company of America are clients in certain finance and real estate and financial services matters.
50 Largest Bond Holders	Zurich American Insurance Company	Certain affiliates of Zurich American Insurance Company are clients in certain corporate matters.
50 Largest Bond Holders	Jackson National Life Insurance	Certain affiliates of Jackson National Life Insurance are clients in certain financial services matters.

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Category	Entity	Description
50 Largest Bond Holders	John Hancock Life Insurance Company	John Hancock Life Insurance Company is a client in certain litigation matters. Certain affiliates of John Hancock Life Insurance Company are clients in certain corporate and finance and real estate matters.
50 Largest Bond Holders	Hartford Life Insurance Company	Hartford Life Insurance Company is a client in certain finance and real estate matters. Certain affiliates of Hartford Life Insurance Company are clients in certain employee benefits and finance and real estate matters.
100 Largest Unsecured Creditors other than Bondholders	Commonwealth Bank of Australia, Tokyo Branch	Commonwealth Bank of Australia is a former client in certain finance and real estate matters. An affiliate of Commonwealth Bank of Australia is a client in certain corporate matters.
100 Largest Unsecured Creditors other than Bondholders	CW Lending II Limited	An affiliate of CW Lending II Limited is a client in certain finance and real estate matters.
100 Largest Unsecured Creditors other than Bondholders	The British Land Company PLC	The British Land Company PLC is a former client with respect to certain finance and real estate matters.

**EXHIBIT 1: REPRESENTATIONS OF ADDITIONAL PARTIES IN INTEREST IN
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Category	Entity	Description
100 Largest Unsecured Creditors other than Bondholders	Reuters America Inc.	Reuters America Inc. is a former client in certain government matters. An affiliate of Reuters America Inc. is a client in certain corporate, intellectual property, litigation and government matters and a former client in certain corporate, finance and real estate, financial services, and litigation matters.
100 Largest Unsecured Creditors other than Bondholders	Network Appliance, Inc.	Network Appliance, Inc. is a former client in certain litigation matters.
100 Largest Unsecured Creditors other than Bondholders	Ernst & Young	Ernst & Young and certain affiliates of Ernst & Young are former clients in certain bankruptcy, corporate and tax matters.
100 Largest Unsecured Creditors other than Bondholders	CDW Direct LLC	CDW Direct LLC is a former client in a certain litigation matter.
100 Largest Unsecured Creditors other than Bondholders	Linklaters	Linklaters is a former client in a certain financial services matter.
100 Largest Unsecured Creditors other than Bondholders	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Paul, Weiss, Rifkind, Wharton & Garrison LLP is a client in a certain financial services matter.
100 Largest Unsecured Creditors other than Bondholders	Ashurst Morris Crisp	Ashurst Morris Crisp is a former client in certain corporate matters.

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Category	Entity	Description
100 Largest Unsecured Creditors other than Bondholders	Dell Marketing L.P.	An affiliate of Dell Marketing L.P. is a former client in a certain employee benefits matter.
Significant Landlords	Archipelago Holdings, Inc.	An affiliate of Archipelago Holdings, Inc. is a client in a certain intellectual property matter.
Significant Landlords	Historic TW Inc.	An affiliate of Historic TW Inc. is a former client in a certain litigation matter.
Significant Landlords	Pricewaterhouse Coopers, LLP	Pricewaterhouse Coopers, LLP is a former client in certain bankruptcy, corporate, litigation, intellectual property, and tax matters. An affiliate of Pricewaterhouse Coopers, LLP is a former client in certain employee benefits, financial services, and tax matters.
Significant Landlords	Mackenzie Financial Corporation	Mackenzie Financial Corporation is a client in certain corporate and financial services matters and a former client in certain corporate, intellectual property, and financial services matters. Certain affiliates of Mackenzie Financial Corporation are clients in certain financial services matters and former clients in certain corporate and intellectual property matters.

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Category	Entity	Description
Significant Landlords	National Union Fire Insurance Company of Pittsburgh, PA	National Union Fire Insurance Company is a client in certain litigation matters and a former client in certain corporate, finance and real estate, and litigation matters. An affiliate of National Union Fire Insurance Company is a client in a litigation matter.
Members of Ad Hoc or Unofficial Creditors' Committees	Oppenheimer Funds, Inc.	Oppenheimer Funds, Inc. is a client in certain corporate and financial services matters and a former client in certain corporate, financial services, and litigation matters. Certain affiliates of Oppenheimer Funds, Inc. are clients in certain finance and real estate matters and former clients with respect to certain corporate, financial services, and litigation matters.
Members of Ad Hoc or Unofficial Creditors' Committees	Allstate Insurance Co.	Allstate Insurance Co. is a client in certain finance and real estate matters and a former client in certain finance and real estate, insurance, and litigation matters. Certain affiliates of Allstate Insurance Co. are clients in certain financial services matters and former clients in certain intellectual property matters.

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Category	Entity	Description
Potential Parties in Interest	Assicurazioni Generali S.p.A.	A certain affiliate of Assicurazioni Generali S.p.A. is a client in certain litigation matters.
Potential Parties in Interest	GL Trade	A certain affiliate of GL Trade is a client in an intellectual property matter.
Potential Parties in Interest	Caisse de dépôt et placement du Québec	A certain affiliate of Caisse de dépôt et placement du Québec is a client in certain finance and real estate and financial services matters. A certain affiliate of Caisse de dépôt et placement du Québec is a former client with respect to certain finance and real estate matters.
Potential Parties in Interest	Kraft Foods Inc.	Kraft Foods Inc. is a former client in certain finance and real estate and litigation matters. A certain affiliate of Kraft Foods Inc. is a client in certain litigation matters. A certain affiliate of Kraft Foods Inc. is a former client with respect to a certain intellectual property matter.
Potential Parties in Interest	Och-Ziff	Och-Ziff is a former client with respect to a certain employee benefits matter.
Potential Parties in Interest	Crossroads Investment Advisors	Certain affiliates of Crossroads Investment Advisors are clients in certain corporate matters.

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Category	Entity	Description
Potential Parties in Interest	National Cinemedia, Inc.	National Cinemedia, Inc. is a client in a litigation matter.
Potential Parties in Interest	Providence Equity Partners	A certain affiliate of Providence Equity Partners is a client in a certain corporate matter.
Potential Parties in Interest	Telecom Italia Capital S.A.	Certain affiliates of Telecom Italia Capital S.A. are clients in certain corporate, intellectual property, and litigation matters.
Potential Parties in Interest	Oracle Credit Corporation	A certain affiliate of Oracle Credit Corporation is a former client in certain tax matters.
Potential Parties in Interest	Union Bank Of California, N.A.	Union Bank Of California, N.A. is a former client. A certain affiliate of Union Bank Of California is a client in certain corporate matters.
Litigation Claimants	Fogel Capital Management, Inc.	Dechert is counsel to individual defendants who are named as defendants in this matter.
Litigation Claimants	Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund	Dechert is counsel to individual defendants who are named as defendants in this matter.
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	Mellon Financial Markets, LLC	Certain affiliates of Mellon Financial Markets, LLC are clients in certain bankruptcy, corporate, finance and real estate, intellectual property, litigation, and tax matters.

**EXHIBIT 1: REPRESENTATIONS OF ADDITIONAL PARTIES IN INTEREST IN
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Category	Entity	Description
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	ABN Amro Holding N.V.	Certain affiliates of ABN Amro Holding N.V. are clients in certain intellectual property, financial services, litigation, and tax matters. Certain affiliates of ABN Amro Holding N.V. are former clients with respect to certain finance and real estate matters.
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	RBC Dain Rauscher Inc.	RBC Dain Rauscher Inc. and certain affiliates are clients in certain corporate, financial services, and finance and real estate matters.
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	HSBC Securities (USA) Inc.	Certain affiliates of HSBC Securities (USA) Inc. are clients in certain finance and real estate, financial services, and litigation matters.
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	BBVA Securities, Inc.	Certain affiliates of BBVA Securities, Inc. are former clients in certain litigation matters.
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	Suntrust Robinson Humphrey, Inc.	Certain affiliates of Suntrust Robinson Humphrey, Inc. are clients in certain finance and real estate and financial services matters.
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	HVB Capital Markets LLC	Certain affiliates of HVB Capital Markets LLC are clients in certain corporate, finance and real estate, and financial services matters.

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Category	Entity	Description
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	Daiwa Securities SMBC Europe Limited	Certain affiliates of Daiwa Securities SMBC Europe Limited are clients in certain financial services matters.
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	Harris Nesbitt Corp.	Harris Nesbitt Corp. and certain affiliates are clients in certain finance and real estate matters.
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	Sovereign Securities Corporation, LLC	Certain affiliates of Sovereign Securities Corporation, LLC are clients in certain bankruptcy matters. Certain affiliates of Sovereign Securities Corporation, LLC are former clients with respect to certain finance and real estate matters.
Co-defendants in Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	Utendahl Capital Partners, L.P.	An affiliate of Utendahl Capital Partners, L.P. is a former client in certain corporate matters.
Co-defendants in Fogel Capital Management, Inc. and Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	Banc of America Securities, LLC	Banc of America Securities, LLC and certain affiliates are clients in certain corporate, finance and real estate, and financial services matters.

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MATTERS UNRELATED TO THE DEBTORS' CASES**

Category	Entity	Description
Co-defendants in Fogel Capital Management, Inc. and Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	Merrill Lynch, Pierce, Fenner & Smith Inc.	Merrill Lynch, Pierce, Fenner & Smith Inc. and certain affiliates are clients in certain bankruptcy, corporate, finance and real estate, and intellectual property matters.
Co-defendants in Fogel Capital Management, Inc. and Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund Litigation	Wachovia Capital Markets, LLC	Wachovia Capital Markets, LLC and certain affiliates are clients in certain corporate, finance and real estate and tax matters.

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